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majority of cases the trusts in Austria are so loosely organized that the central bureaus by which the members are held together have too little control over the earnings or centralize them too little to afford a satisfactory basis of taxation. The argument is presented also that the general industrial conditions are so bad that it would be unwise to try to lay any heavy burden on the trusts. Altogether the pamphlet presents a rather hopeless view of the situation in so far as any improvement in the taxation of the trusts in Austria is concerned.

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Das Staatsschuldenproblem im Lichte der klassischen Nationalökonomie. By J. J. BERCKUM. (Leipzig: A. Deichert'sche Verlagsbuchhandlung. 1911. Pp. x, 243. 5 m.)

The general divisions of this work consist of a short historical account of the development of public debts, a very full statement of the views of Quesnay, Smith, Malthus, Ricardo and J. S. Mill concerning public credit and the administration of public debts, and a brief conclusion. The inclusion of Quesnay among classical economists is unusual, and the omission of the militant McCulloch is questionable, especially since the views of Say and Mill, who are secondary to Smith, Malthus, and Ricardo, are given lengthy description.

The disfavor in which public debts were held by the classical economists cannot, according to the author, be entertained towards modern debts *in toto*, because unlike the debts of the era of the classical school, they are in no small measure incurred for highly productive purposes. Yet he holds there is need at present to remember the emphasis laid by classical economists upon economy in public expenditures and to heed their warning against permitting the resort to public credit to become a habit. It should be used only in emergencies like war or catastrophe, and for purposes which have a continuing value in the future. But just what, in the meaning of the author, is the measure of such value and what is a productive purpose is left in some vagueness. He regards the problem of redemption as the weightiest one in connection with modern public debts. He does not believe, with Naumann, in continuing to pile up debts and trusting to government

monopolies and great industrial properties of a possible future state of society to provide the means of discharge; nor, like Fourier, would he resort to so fantastic a device as payment through increasing the number of hens' eggs. While total payment, which was the ideal of the classical school, is out of the question, consideration for posterity, preparedness for time of danger, and the interest of a sound public credit demand a policy of compulsory redemption.

As this work does not pretend to be a complete treatise upon public credit, the author does not develop in detail his ideas in regard to debt creation and redemption. The result is that the work is mainly a description of the theories of leaders of the classical school, and its chief interest should be for those German readers, who, according to the author, are guilty of regarding Adam Smith as a scientific dilettante and classical political economy as unscientific. With the theories of this school and with what is of present practical value in them, English and American students of public finance are already familiar. Of these Dr. Berckum's book is a useful assemblage and interpretation.

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Die Technik des Finanzhaushalts der deutschen Städte im Mittelalter. By L. SCHÖNBERG. (Stuttgart: J. G. Cotta'sche Buchhandlung Nachfolger. 1910. Pp. xvi, 199. 4.20 m.)

In this little volume Dr. Schönberg has made an excellent contribution to the rapidly increasing literature on economic history. The title would indicate that it might contain considerable of interest on the theory of taxation. While this is true to a certain extent the main effort of the writer is devoted to an investigation of the system of accounting and the methods of handling cash in the mediaeval towns. The work will in fact appeal most to the student interested in accounting as a part of economic theory.

In the introduction the author shows why a study of the finances of the mediaeval towns is worth while. A good tax system, by keeping ready money on hand, enabled the town governments to grow strong and powerful. The overlord's pressing need for money put him at the mercy of the thrifty town officials,